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DELMICO MINES LIMITED

Annual Report

YEAR ENDED DECEMBER 31, 1968

DELMICO MINES LIMITED

OFFICERS	S. A. PERRY <i>President</i> G. D. PATTISON <i>Vice-President</i> R. D. BELL <i>Secretary-Treasurer</i> J. P. BRISBOIS <i>Asst. Secretary-Treasurer</i>
DIRECTORS	S. A. PERRY Toronto, Ontario G. D. PATTISON Aurora, Ontario R. D. BELL Toronto, Ontario J. P. BRISBOIS Toronto, Ontario R. CAMPBELL Toronto, Ontario
BANKERS	THE ROYAL BANK OF CANADA Toronto, Ontario
AUDITORS	THORNE, GUNN, HELLIWELL & CHRISTENSON Toronto, Ontario
TRANSFER AGENT AND REGISTRAR	GUARANTY TRUST COMPANY OF CANADA Toronto, Ontario
HEAD OFFICE	SUITE 509, 25 ADELAIDE STREET WEST Toronto, Ontario

DELMICO MINES LIMITED

Suite 509, 25 Adelaide Street West
Toronto 1, Ontario

Directors' Report

To the Shareholders,
DELMICO MINES LIMITED

Presented herewith are the financial statements of your Company for the year ended December 31, 1968 with Auditors' Report thereon dated May 12, 1969.

The only mining property now held by your Company is the group of 34 patented claims in the Manitouwadge Mining Area of Ontario adjacent to the west of the property of Willroy Mines Limited. No further work is planned on these claims at this time.

The Company proposes to examine any mining prospects of merit which come to its attention.

On behalf of the Board,

S. A. PERRY,

President.

Toronto, Ontario,
June 2, 1969.

DELMICO MINES LIMITED

(Incorporated under the laws of Ontario)

Balance Sheet—December 31, 1968

(with comparative figures at December 31, 1967)

ASSETS		1968	1967
CURRENT ASSETS			
Cash	\$	5,054	\$ 176
Demand deposit		14,166	24,053
Marketable securities, valued at market value November 20, 1968 (quoted market value \$55,000) and at market value in 1967		54,001	62,501
		<u>73,221</u>	<u>86,730</u>
MINING CLAIMS			
34 Patented claims, Manitouwadge Lake Area, Port Arthur Mining Division, Ontario, acquired for 1,000,000 shares of capital stock		100,000	100,000
DEFERRED EXPLORATION EXPENDITURES		101,554	100,816
		<u>\$ 274,775</u>	<u>\$ 287,546</u>
LIABILITIES			
CURRENT LIABILITIES			
Accrued liability	\$	200	\$ 200
SHAREHOLDERS' EQUITY			
CAPITAL STOCK			
Authorized — 4,000,000 shares of \$1 par value each			
Issued — 2,850,005 shares	\$2,850,005	\$2,850,005	
Less discount thereon	2,140,000	2,140,000	
		<u>710,005</u>	<u>710,005</u>
DEFICIT		435,430	422,659
		<u>274,575</u>	<u>287,346</u>
		<u>\$ 274,775</u>	<u>\$ 287,546</u>

Approved by the Board

S. A. PERRY, Director.

R. D. BELL, Director.

AUDITORS' REPORT

To the Shareholders of
Delmico Mines Limited

We have examined the balance sheet of Delmico Mines Limited as at December 31, 1968 and the statements of deferred exploration expenditures, deficit, administrative expenses and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1968 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
May 12, 1969.

THORNE, GUNN, HELLIWELL & CHRISTENSON,
Chartered Accountants

DELMICO MINES LIMITED

STATEMENT OF DEFERRED EXPLORATION EXPENDITURES

Year Ended December 31, 1968

(with comparative figures for 1967)

	1968	1967
Balance deferred at beginning of year	\$ 100,816	\$ 100,184
Expenditures during year		
Government fees and taxes	738	632
Balance deferred at end of year	<u>\$ 101,554</u>	<u>\$ 100,816</u>

STATEMENT OF DEFICIT

Year Ended December 31, 1968

(with comparative figures for 1967)

	1968	1967
Deficit at beginning of year	\$ 422,659	\$ 443,810
Administrative expenses	3,767	2,599
Revaluation of marketable securities to market value at November 20, 1968 (see note)	9,004	
	<u>435,430</u>	<u>446,409</u>
Deduct revaluation of marketable securities to market, which is lower than cost		23,750
Deficit at end of year	<u>\$ 435,430</u>	<u>\$ 422,659</u>

Note:

In 1968 the company received shares of International Mogul Mines Limited in exchange for shares of Yale Lead & Zinc Mines Limited. A revaluation has been made to the market value at November 20, 1968 the effective date of the exchange. At December 31, 1968 holdings consist of 3,000 shares of International Mogul Mines Limited.

STATEMENT OF ADMINISTRATIVE EXPENSES

Year Ended December 31, 1968

(with comparative figures for 1967)

	1968	1967
Administration fee	\$ 3,000	\$ 3,000
Audit	275	250
Government fees and taxes	10	110
Reports to shareholders	1,014	112
Transfer agent's fees and expenses	63	60
Miscellaneous	22	9
Expenses for the year	<u>4,384</u>	<u>3,541</u>
Deduct interest earned	617	942
Administrative expenses for the year	<u>\$ 3,767</u>	<u>\$ 2,599</u>

DELMICO MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS Year Ended December 31, 1968 (with comparative figures for 1967)

	1968	1967
Source of funds		
Revaluation of marketable securities		\$ 23,750
Application of funds		
Administrative expenses	\$ 3,767	2,599
Exploration and development expenditures	738	632
Revaluation of marketable securities	9,004	
	13,509	3,231
Increase (decrease) in working capital	(13,509)	20,519
Working capital at beginning of year	86,530	66,011
Working capital at end of year	\$ 73,021	\$ 86,530

RESEARCH AND ANALYSIS

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DELMICO MINES LIMITED

Suite 509 — 25 Adelaide Street West, Toronto 1, Ontario.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual Meeting of the Shareholders of DELMICO MINES LIMITED will be held at Suite 510, 25 Adelaide Street West, Toronto, Ontario on Monday the 17th day of June, 1968, at the hour of 11.00 o'clock in the forenoon, Toronto Time, to:

- (a) receive the 1967 Annual Report, including the financial statements for the year ended December 31, 1967 with the Report of the Auditors thereon;
- (b) elect Directors;
- (c) appoint auditors and authorize the Directors to fix their remuneration;
- (d) transact such other business as may properly come before the meeting or any adjournment thereof.

A copy of the 1967 Annual Report accompanies this notice.

DATED at Toronto, this 31st day of May, 1968.

By Order of the Board of Directors,

R. D. BELL,

Secretary

Shareholders who are unable to attend the meeting in person are requested to date and sign the enclosed form of instrument of proxy and return it in the envelope provided for that purpose.

DELMICO MINES LIMITED

Suite 509, 25 Adelaide Street West
Toronto 1, Ontario

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation by the management of Delmico Mines Limited (the Company) of proxies for use at the Annual Meeting of the Shareholders of the Company and at any adjournment thereof to be held at the time and place and for the purposes set forth in the accompanying notice of meeting. The solicitation will be made primarily by mail but it may be that proxies may also be solicited personally by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

A SHAREHOLDER DESIRING TO APPOINT ANY PERSON OTHER THAN THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY AS HIS NOMINEE TO ATTEND AND ACT AT THE MEETING FOR HIM MAY DO SO by striking out the printed names in the enclosed form of proxy and inserting the name of his nominee in the blank space provided in the form of proxy.

A shareholder who has given a proxy may revoke the same at any time.

EXERCISE OF DISCRETION

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the discretion of the shareholders appointing them. IN THE ABSENCE OF SUCH DIRECTION, SUCH SHARES WILL BE VOTED FOR THE APPROVAL OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS, AND FOR THE ELECTION OF DIRECTORS AND THE APPOINTMENT OF AUDITORS AS STATED UNDER THOSE HEADINGS IN THIS CIRCULAR. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the meeting. At the time of printing this circular the management of the Company knows of no other matters to come before the meeting other than the matters referred to in the notice of meeting.

VOTING SHARES

On May 31, 1968 the Company had outstanding 2,850,005 shares of \$1.00 par value each, carrying the right to one vote per share so that the aggregate number of votes attaching to all the outstanding shares is 2,850,005. The Directors and senior officers of the Company do not know of any person or company beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all shares of the Company except the following:

Name	Approximate number of such shares beneficially owned directly or indirectly	Percentage of outstanding equity shares represented by the number of shares so owned
Delhi Pacific Mines Limited	1,291,885	45.3

ELECTION OF DIRECTORS

The Board consists of five Directors to be elected annually. The persons named in the enclosed form of proxy intend to vote for the election of the nominees whose names are set forth below, all of whom are now members of the Board of Directors and have been since the dates indicated. The Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each Director elected will hold office until the next Annual Meeting and until his successor is duly elected, unless his office is earlier vacated.

The following information is furnished with respect to each person proposed to be nominated for election as a Director:

Name	Became Director	Number of shares beneficially owned
R. D. BELL of Willowdale, Ontario is secretary-treasurer of the Company, which office he has held since 1958. He is a chartered accountant, and has been for the preceding five years, Secretary-Treasurer of Perry-Pattison Limited, Corporate Secretaries.	1958	1
J. P. BRISBOIS of Toronto, Ontario is assistant secretary-treasurer of the Company, which office he has held since May, 1968. Since July, 1967 he has been a Chartered Accountant with Perry-Pattison Limited, prior thereto he was employed by Thorne Gunn, Helliwell & Christenson, Chartered Accountants.	1968	1
ROBERT CAMPBELL of Toronto, Ontario is and has been for the preceding five years a prospector.	1954	48,463
G. D. PATTISON of Aurora, Ontario is Vice-President of the Company, which office he has held since 1954. He is, and has been for the preceding five years, Vice-President of Perry-Pattison Limited, Corporate Secretaries.	1954	1
S. A. PERRY of Toronto, Ontario is President of the Company, which office he has held since 1954. He is, and has been for the preceding five years, President of Perry-Pattison Limited, Corporate Secretaries.	1954	1

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the fiscal year ended December 31, 1967 no remuneration was payable by the Company to the Directors and senior officers.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the re-appointment of Messrs. Thorne, Gunn, Helliwell & Christenson, Chartered Accountants of Toronto, as auditors of the Company to hold office until the next Annual Meeting of Shareholders.

May 31, 1968.

DELMICO MINES LIMITED

Suite 509—25 Adelaide Street West

Toronto 1, Ontario

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual Meeting of the Shareholders of DELMICO MINES LIMITED will be held at Suite 510, 25 Adelaide Street West, Toronto, Ontario on Monday the 18th day of June, 1969, at the hour of 10:00 o'clock in the forenoon, Toronto Time, to:

- (a) receive and consider the 1968 Annual Report, including the financial statements for the year ended December 31, 1968 with the Report of the Auditors thereon;
- (b) elect Directors;
- (c) appoint auditors and authorize the Directors to fix their remuneration;
- (d) transact such other business as may properly come before the meeting or any adjournment thereof.

A copy of the 1968 Annual Report accompanies this notice.

DATED at Toronto, this 6th day of June, 1969.

By Order of the Board of Directors,

R. D. BELL,

Secretary

Shareholders who are unable to attend the meeting in person are requested to date and sign the enclosed form of instrument of proxy and return it in the envelope provided for that purpose.

DELMICO MINES LIMITED

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VOTING SHARES

On June 6, 1969 the Company had outstanding 2,850,005 shares of \$1.00 par value each, carrying the right to one vote per share so that the aggregate number of votes attaching to all the outstanding shares is 2,850,005. The Directors and senior officers of the Company do not know of any person or company beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all shares of the Company except the following:

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June 6, 1969.

The following is a list of the names of the persons who have been elected to the office of the President of the United States since the year 1789.

Year	Name
1789	George Washington
1793	John Adams
1797	Thomas Jefferson
1801	James Madison
1805	James Monroe
1809	Andrew Jackson
1817	James K. Polk
1821	John Tyler
1825	James K. Polk
1829	Andrew Jackson
1833	John Tyler
1837	James K. Polk
1841	John Tyler
1845	James K. Polk
1849	Franklin Pierce
1853	Franklin Pierce
1857	James Buchanan
1861	Abraham Lincoln
1865	Abraham Lincoln
1869	Andrew Johnson
1873	Ulysses S. Grant
1877	Rutherford B. Hayes
1881	James A. Garfield
1885	James A. Garfield
1889	Benjamin Harrison
1893	Benjamin Harrison
1897	William McKinley
1901	William McKinley
1905	Theodore Roosevelt
1909	Theodore Roosevelt
1913	Woodrow Wilson
1917	Woodrow Wilson
1921	Warren G. Harding
1925	Calvin Coolidge
1929	Herbert Hoover
1933	Franklin D. Roosevelt
1937	Franklin D. Roosevelt
1941	Franklin D. Roosevelt
1945	Dwight D. Eisenhower
1949	Dwight D. Eisenhower
1953	Dwight D. Eisenhower
1957	John F. Kennedy
1961	John F. Kennedy
1965	Lyndon B. Johnson
1969	Richard Nixon
1973	Richard Nixon
1977	Gerald R. Ford
1981	Ronald Reagan
1985	Ronald Reagan
1989	George H. W. Bush
1993	Bill Clinton
1997	Bill Clinton
2001	George W. Bush
2005	George W. Bush
2009	Barack Obama
2013	Barack Obama
2017	Donald Trump
2021	Joe Biden